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They yield four and one quarter per cent? Yes-and Victory!

Buy Bonds to your utmost!



LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 B'WAY, NEW YORK CITY

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BUY LIBERTY BONDS

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REPUBLIC OF PANAMA Secured Sinking Fund Thirty-Yearld Bonds, Due November 1, 1914.

CALLED BONDS.

Notice is hereby given in accordance with the terms of the Trust Indenture made by the Republic of Panama to The Farmers' Loan and Trust Company and William Nelson Cromwell, as Trustees, dated November 2, 1914, that the following 5% Secured Sinking Fund Thirty-Year Gold Bonds, dated November 2, 1914, have been drawn for redemption, at a price of 1924, and accrued interest to the date of such redemption to absorb, as nearly as may be, all money now in the Sinking Fund, viz.

william Street, New York City, on November 1st, 1918, from and after which date cannot have. A few more military victure of the sonds so drawn shall cease to bear interest, anything in such bonds or coupons pertaining thereto to the contrary not-pertaining thereto. There is reason to believe, therefore, however, since they allied themselves with this tories for Foch may give the speculators the pertaining thereto to the contrary not-pertaining thereto to the contrary not-pertaining the pertaining the pertain

THE FARMERS' LOAN AND TRUST COMPANY.

By EDWIN S. MARSTON, President; WILLIAM NELSON CROMWELL. Dated, New York, September 17th, 1918.

Dated, New York, September 17th, 1918.

To the Holders of the First Norigage Serial 6% Gold Bonds of the INDIAN REFINING COMPANY.

Notice is hereby given that the Bankers Trust Company, as Successor Trustes under a mortgage dated March 17, 1911, made by the Indian Refining Company to The Mercentile Trust Company, as Trustee, will receive until 12 o'clock noon, October 18, 1918, of bonds secured by said mortgage, sufficient in amount to exhaust the sum of 1914, of bonds secured by said mortgage, sufficient in amount to exhaust the sum of 1918, of bonds secured by said mortgage, sufficient in amount to exhaust the sum of 1911, 194 in the Sinking The striking advance in Russian securities here, with the strength shown curities here, with the strength shown for October, 1918.

Dated at New Tork, this 18th day of October, 1918.

Dated at New Tork, this 18th day of October, 1918.

Bankers TRUST COMPANY, Trustee, By H. F. WILSON, Jr., Yice President.

Dollar Savings Bank

of the City of New York

Third Avenue & 147th Street

Notice of Change of Hours

beginning November 1, 1918
DAILT from 10 A. M. to 3 P. M.
ATURDAYS from 10 A. M. to 12 M.
MONDAY EVENINGS from 6 to 8. BRIAN O. AUGHES, Pres. WILLIAM M. KERN, Treas. HARRY F. REGAL, Sec'y.

THE DAYTON UNION BAILWAY COMPANY.

Cincinnati, Onlo. October 14, 1918.

BOND PROPOSAL.

Proposals will be received until November 15th, 1918, for the purchase of \$4,000.00 par value of bonds of The Dayton Union Railway Company for the Sinking Fund in accordance with the terms of the mortgage dated July 1, 1899. Interest on these bonds to coase December 1st, 1918.

R. N. HARRY, Treasurer. DIVIDENDS AND INTEREST.

SECURITY MARKETS FACE IMPORTANT DEVELOPMENTS

terest in Speculation-Activity Held in Check by Money Stringency.

By WILLIAM JUSTUS BOIES.

the action of the health authorities in

Eleventh Hour Subscriptions.

This is the biggest loan in the his

This is preeminently an all Ameri-

The oversubscription therefore has be

Fortifying the Banking System.

emergency, but it is evident that the co-

genuine importance which those in con-

Centralized Control.

The probability is, however, that n

progress, so that some of the greatest banking authorities in the world believe

it to be the best banking system in existence. The system was put to a se vere test almost as soon as it was in stalled, and in financing the \$14,000,000.

000 issues of Government bonds and treasury certificates of indebtedness put

war, it has been of the greatest service

General Conditions.

The country is on the verge of impor

The movement started by the Federal

doug success that it ought to be.

The conflicting movements of security | be a heart searching response to the prices witnessed last week suggested the hurry calls for help from the hard difficulty that the financial markets will working committees whose plans for a have in readjusting values to a peace whiriwind finish have been blocked by basts.

It was in some respects the most closing schools, churches and theatres extraordinary week of the war period, in many places where loan railies were with the markets exposed to every sort to have been held. of rumor from the impending abdication of the Kaiser to a collapse of Austria-Hungary and the actual breakdown of tory of war finance and its failure would Germany's military machine.

These confused movements were not unlike what was witnessed during the highly sensational markets of July, 1914. which preceded the outbreak of the sufficient oversubscription to show the European war, when German agents world that it requires more than an were unloading American stocks through epidemic of influenza to take the punch Amsterdam and London. The process out of our patriotism. had been underway for some time and in the light of what is known now about can project, which must win the united the factors back of that spectacular support of at least one out of every movement it is clear that the most astute four of the 106,000,000 American citijudges of speculative conditions were mens if the loan is to attain the popuwholly out of touch with the situation. larity necessary to make it the stupen

Peace Readjustment.

Now the process has been reversed and whatever the justification for the come a matter of pressing importance growing belief in an early cessation of for the 23,500,000 families in the United hostilities, the obvious fact is that the States, whose well being is to a large markets, both here and in Europe, are extent bound up in the success of this readjusting themselves to a normal basis herolo enterprise. The next six days once more. It is a highly interesting therefore will be a very interesting pemovement, the very confusion of which riod in American finance, since it will reflects the differing views that are held tell the story of the success or failure oncerning what is likely to happen after of this greatest of all emergency loans. eace has been declared.

The breakup of the huge military machine which Germany has taken forty Reserve Bank of New York to bring nonyears to put together will mean not only affiliated State banks and trust comthe crippling of the world's greatest war panies into the Federal reserve system weapon, but also the beginning of a ought to meet with quick success. The tragic change in the national life of a appeal has been made on the theory that people who have been brought up to be- these institutions should unite with the lieve that might always made right member banks in mobilizing the credit when the great General Staff said so. facilities of the country so as to ef-Whatever the terms of the peace settle- fectively support the war enterprise. The ment, therefore, the one thing certain is 272 State banking institutions in this that this doctrine will take its place district that have not yet joined the Fedon the intellectual ecrapheap that is eral reserve system are asked to come piled high with the theories which the in for the duration of the war, at least, tragedy of war has forced the world to in order to give the Federal service the abandon. But in this new order of stability that it ought to have. things, will Germany still be Germany? The appeal is made to cover the war

Important Changes Ahead. No one can say how many years it operation would be quite as useful durwill take to answer this question. The map of Europe is being remade and the commercial importance of nations changed. Wall Street is engaged in changed. Wall Street is engaged in classifying its peace stocks just as it went wild over its war stocks in the ex-

Traders cannot now give vent to their speculative enthusiasm, however, as they did then, because the Government is borrowing all the money that the banks draw on six months notice, if they wisi used to lend on the security of stock ex- to do so. change collateral. Marshal Foch, however, promises to become as important

Fund, viz:

76 641 917 1494 1999
100 658 951 1498 2008
148 658 1140 1520 2134
428 720 1296 1511 2164
208 2154
428 720 1296 1511 2168
208 215 1485 1864 2208
and will be redeemed through the said Slaking Fund at said price of 1924 and accrued interest to the date of such redeemption, by The Farmers Loan and Trust Company, Trustee, at its office, Nos. 16-22
William Street, New York City, on November 1st, 1918, from and after which date benefits in the money market as he is in the military situation.

Wall Street from now on probably render the privilege after it has been admitted. The experience has been that even the smaller State institutions whose officers were rather experience has been that even the smaller State institutions whose officers were rather experience has been that even the smaller State institutions whose officers were rather experience has been that even the smaller State institutions whose officers were rather experience has been that even the smaller State institutions whose officers were rather experience has been that even the smaller State institutions whose officers were rather experience has been that even the smaller state institutions whose officers were rather experience has been that even the smaller state institutions whose officers were rather experience has been that even the smaller state institutions whose officers were rather experience has been that even the smaller state in the provider the privilege after it has been admitted. The experience has been that even the smaller state in the dather the privilege after it has been admitted. The experience has been that even the privilege after it has been admitted. The experience has been that even the privilege after it has been admitted. The experience has been the privilege after it has been admitted. The experience has been admitted. The experience has been the privilege after it has been admitted. The experience has been the privilege after it ha

that the next few weeks will witness very interesting developments in the financial markets of the world. Berlin is having a first class bourse panic on the markets of the world. Berlin is having a first class bourse panic on the markets of the world. Berlin is having a first class bourse panic on the markets of the world. Berlin is having a first class bourse panic on the markets of the world. Berlin is have been accounted by the markets of the world banks and trust companies of the United States outside the Federal reserve system. its own account, with such sensational breaks in prices as occurred on the stock exchanges of New York and London during the summer of 1914. The Bank resents about 70 per cent. of the country's banking resources, so that the prepondering in preparation for the heavy requirements of the reconstruction period, when the British market will share with New York the burden of financing the world back to a peace financing the world back to a peace financing the state of the s

Attitude of the Public.

The country is on the verge of impor-tant changes not only in the military situation but in business conditions as well. The Senate has amended the reve-nue bill in important particulars in the But the public was not an important factor in the market, because the brokers could not afford to take on new speculative accounts, except in cases where the traders offered exceptional margin. The reaction in the so-called war stocks, ranging from 5 to 17 points since Bulgaria sought an armistice, has been to some extent offset by the gains during the same period of from 6 to 15 points in the so-called peace shares.

These counter movements have strengthened the stock market's position by eliminating the elements of weakness which grew out of the overwing type-culation in the war order industrial shares. The market is, therefore, on firm ground and ready for anything that comes. It is still a war market in the sense that the world war is still the biggest thing on the horizon.

A Brighter Outlook.

UNITED FRUIT COMPANY
DIVIDEND NO. 77

A quarterly dividend of two per cent. (two dollars per share) on the capital steck et this Company has been declared, payable on October 15, 1915, to stockholders of record at the close of business September 19, 1915.

JOHN W. DAMON. Treasurer.

THE INTERNATIONAL NICEEL CO. A quarterly dividend of one and one-half per cent. en the preferred stock has been declared this day, payable November 1, 1915, to the preferred stock has been declared this day, payable November 1, 1915, to the preferred stock has been declared the close of business October 15, 1915.

Secy. & Treas.

Hew York, Oct. 7th, 1915.

CROCKER-WHEELER CO. Ampere, New Jersey.

At a meeting on October 11th, 1915, the Directors declared the regular quarterly dividends of 18.% on the Preferred and "rush order" basis cannot be cancillated this flat to make the the world war is and they are going higher.

A tameeting on the berizon. It is still a war market in just about the time and they are going higher.

A tameeting on the berizon. It must be remembered, however, that a war market in just about the time it takes to flash a cable message across the time as the close of business September 16, 1915.

A quarterly dividend of two per cent. (two dollars per ahare) on the capital swar market in just about the time it takes to flash a cable message across the time a war market can be transformed into a war market to flow to the time it takes to flash a cable message across the time that the situation is clearing in many purituals. Notwithstanding this, however, the outlook is getting brighter and the situation is clearing in many purituals. Notwithstanding this, however, the swar market on the time that the war will on the vires word on the wires, from an authoritative source, the wires of the stock market outlook. It does not the first the second of the farmation of the furnitual the surfuction of the furnitua

At a meeting on October 11th, 1918, the Directors declared the regular quarterly dividends of 18.5 on the Preferred and \$5 on the Ommon Stock for the quarter ending September 10, 1918, payable October 11th, 1918, the Beard of Directors has declared a quarterly dividends of 18.5 on the Preferred and \$7 on the Preferred and \$7 on the Preferred and \$8 on the Ommon Stock for the quarter ending September 10, 1918, payable October 11th, 1918, The Board of Directors has declared a quarterly dividend of 25 on the Filss fore must go well if the nation is to be safeguarded from the perils of a quarter ending October the 31st, 1918, payable November 1st, 1918, to stockholders of record at the close of business on October 19th, 1918. The transfer books will be second and third subscriptions put in this week, there must be record at the close of business on October 19th, 1918. The transfer books will be second and third subscriptions from those who scaled down their original application to conform to the promature peace rumors, and there must

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended October 11, 1918.

1918 1918 1916 Sensational Changes in Military Situation Increase In- Transactions for week. 3,088,144 3,172,567 5,723,782 January 1 to date. . . . 102,165,706 145,668,187 147,121,169

-			r week3,088,144	3,172,567		-	1 to dat	te102,165,706			Net	L
High.	1815. 1 1.0W. 1	The second second	Adams Express		ew. Last. Change.	High. Low. 22 % 12	in \$. Sales.	Lee Rubber & Tire	Open. High.	19 19	Change.	
18	25%	30	Advance Rumely	17% 17% 1	5 64 164 - 1 8 484 + 1	62 % 55 195 % 164 %	5 1950	Lehigh Valley Liggett & Myers Tob	. 59% 59%	180 180	+ *	
65%	114	6 20	Ajax Rubber	55 55 5	8 48¼ + 1 5 55	107 1 101 14 31 1 17 14	7 200	Liggett & Myers Tob pf. Loose Wiles Biscuit	. 104 105			
31/4	11/4	110	Alaska Juneau G M Allis-Chalmers Mfg	1% 1%	1% 1% - ¼ 5% 26% - 1%	91% 82%	7 200	Loose Wiles Bis 1st pf Loose Wiles Bis 2d pf	. 91 91%	91 91 % 81 81	+ 31/4	R
8614	72%	7 90	Allis-Chalmers Mfg pf.	81% 81% 8	0 8014 - 214 934 9934 + 94	300 144% 105 98	12 300	Lorillard, P. Tob Lorillard, P. Tob pf	102 1 103 1		+ 1%	
96	8936	6 10	Am Agricul Chemical .	of. 93 93 9	3 93 + %	118 110 78% 71%	7 600	Louisville & Nashville Mackay Cos	ne leve	77 7736	+ 4%	E
50%	84% 89%	880	0 Am Beet Sugar 0 Am Can	43% 48% 4	114 4354 - 34	65 57 32% 23%	4 200	Mackay Cos pf	. 64 64	29% 31		
88%	6814	8 1110	0 Am Can pf 0 Am Car & Foundry	85 85 8	2% 92% - % 0% 84% - %	64% 51	7 1800	Maxwell Motor 1st pf Maxwell Motor 2d pf	. 60% 61%	2314 2414	1 4	1.
90	7714	6 10	Am Express	85 85 8	5 85 + 6%	5414 47 103 95%	5 100 7 206	Mays Dept Stores Mays Dept Stores pf	98 98	98 98	= 2 %	
94% 36%	50 1114	6 1580	0 Am Hide & Leather of	8614 8614 7	74 794 - 6%	132% 79 33% 26%	8 287500	Mexican Petroleum Miami Copper	281/4 291/4	28 14 28 %	1 7 7	
54 5936	38%	6 80	0 Am Ice pf	53 1/4 53 1/4 5	3 53	95 8014 61 4314		*Michigan Central Midvale Steel & Ord	49% 49%	46% 48%	- %	ire
43	27 69 14	760	0 Am International Corp 0 Am Linseed Co	40% 41% 3		12 6%	200	Missouri, Kan & Tex Missouri, Kan & Tex pf.	. 10 10%	10 10%	+ 3	de
71%	531/2	5 690	0 Am Linseed Co pf 6 Am Locomotive	65 65 6	214 65 - 14	2614 20 59% 41	800	Missouri Pacific Missouri Pacific pf	. 24 14 25 58 58	5716 5716	1 - 3	ire
131/2	2%	30	Am Locomotive pf	3 31/2	3 3% + %	74% 64 101% 95	7 100	Montana Power pf	. 9914 9914	9914 9914	= 3	all
107	103	7 50	Am Smelt & Ref Am Smelt & Ref pf	104 104% 10	816 77% - 14 316 10316 - 1	33 26% 105 90	7 2400	National Acme Co National Bisquit Co	. 94 105	80 1/4 80 1/2 94 105	+18%	of
94%	89	6 10	Am Smelt & Ref pf	9014 9014 9	416 10416 016 9016 + 1	21% 13%	1000	Nat Cloak & Suit pf Nat Conduit & Cable	. 16% 16%	15% 16		oh
116	98 10844	7 130	0 Am Steel Foundries 0 Am Sugar Ref	110 110 10	8 14 109 16 - 16	61% 43%	5 700	Nat Enam & Stamp National Lead Co	. 5714 58%	5714 5814	= %	17
145%	60%	10 2620	Am Sumatra Tobacco .	109 113% 10	8% 113% + 4%	21% 17%	3 1800	Nat R R of Mex 2d pf Nevada Con Copper	. 19% 20	19% 20	# %	lo
10914	90%	8 1740	O Am Sumatra Tobacco p	104% 109% 10	414 10714 + 374	139 115	20 1100	New York Air Brake	. 115 116	115 116	- 1%	be
99 6076	9214	6 73	0 Am Tobacco of new	9476 95 9	4% 95 + 2	7614 6714	5 9700	New York Air Brake New York Central ex di	v 74% 75%	73 74%	1 1%	fo \$3
95%	92 2014	7 80	0 Am Woolen pf	94% 94% 9	414 9416 - 56	151/4 137/4 00 55	5 100	New York, Chic & St L. N Y, Chic & St L 1st pf.	. 55 55	13 1 18 1 55 55 55 40 41	- 14	fre
21%	121/4	230	o Am Writing Paper pf. o Am Zinc, Lead & Smel	t 15% 15% 1	01/2 80 % - 3 % 4 % 14 % - %	42 40 45% 27	15200	NY, Chic & St L 2d pt. New York, N H & Hart.	. 40 4119	3916 40%		ta
711/2	59%	8 \$520	O Am Zinc, Lead & Sm p O Anaconda Copper	69% 69% 6	116 5116 + 16 716 6916 - 16	22% 18¼ 108% 102	7 4700	New York, Ont & West. Norfolk & Western	. 104% 107%	104% 107	+ 2%	
8814	81 80	6 790	O Associated Oil Co O Atch, Top & Santa Fe O Atch, Top & Santa Fe	87 8834 8	0 1/4 60 1/4 - 1 1/4 6 1/4 88 + 1 1/4	79 69 46% 39	5 100	Norfolk & Western pf North American Co	. 46% 46%	46% 46% 8814 8914	+ 2%	la
98%	89%	7 10	0 Atlantic Coast Line 0 At, Gulf & W I S S	9814 9814 9	TO 10	91 16 81 76 70 56 16	5 100	Nova Scotfa 8 & C	62% 62%	62% 62%	1	fu
65	58	5 60	O At, Gulf & W I S S pf.	6316 6314 6		13 4%	2 600	Ontario Silver Mining	716 7%	714 714 57 58	E-8 1 12 2 2	dr
102	93	7 30	Baldwin Loco Wks pf	102 102 10		70¼ 55% 33¼ 23¼ 27 18%	1 1000	Owens Bottle Mach Pacific Mail	. 31% 31%	31 31 5 23 4 25 4		tie
5714	53	4 70	0 Baltimore & Ohio pf 0 Barrett Co	5432 5434 5	4 1/2 54 7/4 + 3/4 5 96 3/4 + 13/4	27 18% 100% 86 47% 48%	7 8000	Pacific Tel & Tel Pan-Amer Petrol & T pf Pennsylvania R R	. 9914 10014	98 100 4	+ 114	er
96	70	60	Batopilas Mining	1% 1%	1 1 - 1/4	55% 39% 16% 9%	9300	Peoples Gas, Chicago Pere Marquette	. 54% 55%	52 54%		op
106%	9636	8 260	Bethlehem Steel 8 p c p Bothlehem Steel B	of. 102% 102% 10		61 521/4	5 600	Pere Marquette prior pf Peoria & Eastern	. 60 60	59% 59%	= 14	1
2814	21	2 70	Booth Fisheries Booth Fisheries	25% 25% 2	376 2376 - 2%	37 29% 31% 21	100	Pettibone-M Co Philadelphia Co	30 30	30 30 2914 3114	- 5 + 1%	ole
93	36 78		6 Brooklyn Rap Transit. 6 Brooklyn Union Gas		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4314 34	5 7500	Pierce-Arrow Motor Pierce-Arrow Motor pf.	41 41%	98% 99	1 = ,%	DI
159%	108		Bruns Term & R R		114 1114 - 1 6 1584 + 14	18% 14% 55% 42	42800	Pierce Oil Corp Pitts Coal of Pa ex div.	. 16% 18%	16% 18	+ 114	int
1276	874 1	0c 110	Butte Copper & Zinc.	1014 1014 1		84 79% 38% 22%	6 100	Pittsburg Coal of Pa pf. Pittsburg & West Va	. 8314 8314	8314 8314	7.4	BU
45%	36%	4 95	0 Butte & Superior Cop 0 California Pack Co	40% 42% 4	4 24% - % 0% 42% + 1%	20 1614 73 5634	2 200	Pond Creek Coal Pressed Steel Car	1614 1614	1614 1614 6614 673		ire
6514	36	7 70	0 California Petrol pf	6314 635 6	3 6316 - 16	100 93	7 200	Pressed Steel Car pf	96% 96%	95 95	+ 36	tr
17276	185	10 3330	O Calumet & Arizona O Canadian Pacific	170 172% 16		109 14 85 122 100 14	5 100 8 400	Public Service Corp N J	. 89 89 122 122	89 89 12136 122	1 ::	ire
107	102 16	7 30	O'Cent Leather ex div O'Central Leather pf	103 1/2 104 10	4 6 65% + 16 3 12 104 + 1 16	71% 45% 26% 22%		Railway Steel Spring Ray Consol Copper		23% 24	- %	fu
3514	29 % 68 %	4 125	6 Central of New Jersey 6 Cerro de Pasco Cop 9 Chandler Motors	3514 3514 3	0 210 +10 414 3414 - 14 814 9114 + 214	95 701/6 39 34%	2 300	Reading 1st pf	. 88 14 90 % 36 36	86% 89 35 35	+ 1%	86
60%	49%	4 280	O Chesapeake & Ohio O Chicago Gt Western	5714 5814 5	74 58% + %	96 72%	6 45000	Reading 2d pf	89 4 89 4	8414 8714		\$7
2514	1814	1 40	O Chicago Gt Western pf O Chicago, Mil & St Paul	2314 2454 2	316 2456 + 56 614 49 + 136	14 9%	400	Royal Dutch Co St Louis & San Francisc	0 11% 11%	10% 10%		5.
8114	8914	7 380	6 Chi. Mil & St Paul pf. 6 Chicago & Northwester	7614 78% 7	614 7814 + 214 414 9534 + 114	80% 53	6 600	St Louis Southwestern ; Savage Arms Corp	6114 6114	31 31 61 61	+ 1	fo
6914	18%	420	O Chicago, R I & Pacific. O Chi, R I & Pac 6 p c p	2514 26% 2	5 2616 + 116 696 6736 + 114	9% 7	1600	Saxon Motor Seaboard Air Line	. 8% 9%	814 614	+ %	of
8214	1414	7 120	6 Chi. R I & Pac 7 p c p	f 78 79 7	7% 79 + 1% 8% 20% + 1	163 4 138 4	8 2858	Seaboard Air Line pf Sears-Roebuck Co	. 15214 16314	152 163	+12%	th
47% 37%	26	4 380	O Cleve, C. C & St Louis		8 14 39 - % 5 35 + 2	18 14% 39 25%	26600	Shattuck Ariz Copper Sinclair Oil & Ref	. 3214 3416	31% 38%		m
5414	34%		Cluett, Peabody & Co	42% 43% 4	1 514 + 4	89% 80%	6 13150	Sloss-Sheffield S & I	8814 89%	87% 89%		ye
23 52	18	10	0 Colorado & Southern 0 Colorado & So 1st pf	52 52 5	214 2214 - 14	2916 2016 6914 57	5 1700	Southern Railway pf	. 68 6816			pe w
38	25%	4 570	6 Colorado & So 2d pf 6 Columbia G & Elec	3614 38 3	5% 37% + i	118 85 84 79	6 100	Standard Milling Co Standard Milling Co pf.	84 84	84 84	+ 5	re
13	714	3 50	0 Consolidated Gas 0 Con Interstate Cal M.	9% 10%	9 102 + 2	95 8014	7 100	Studebaker Corp pf	. 92 92	55 584 92 92		Te
5314	44	3 5	0 Continental Can 0 Continental Insurance	9 5174 5174 5	516 73 + 6 176 5176 -	47% 37 45% 34%	6 1200	Stutz Motor Superior Steel Corp	39 40	39 393	+ 3	th
103	9014	7 60	0 Corn Products Ref 0 Corn Prod Ref pf ex d	iv. 101 101% 10		21 1276 189% 13614 1974 14	10 45700	Tenn Copper & Chem Texas.Co Texas & Pacific	. 18214 189%	176 18634	7	17
91%	86	7 50	Crucible Steel Co 0 Crucible Steel Co pf 0 Cuba Cane Sugar	89 8914 \$	9 8916 — 76 9 2946 — 76	19% 14 21% 15% 72% 48%	2300	Third Avenue	. 1914 2014	15 15 19 19 6834 713	+ 14	lo
33 % 83 115 %	7814 10014	7 100	0 Cuba Cane Sugar pf 9 Delaware & Hudson	79% 79% 7	8% 79% + %	42 36% 108 106	5 800	Transue & Williams Stee	1 3744 8744	36% 371	6 B	Se
13%	214	20	Denver & Rio Grande. Denver & Rio Grande	41/4 41/4	4 4 - 1	108 106 50 65	6 5	Underwood Typewriter . *Underwood Typewriter Union Bag & Paper	11114 1114	72 72	4 1	l nt
64%	33	2 2490	0 Distillers Secur Corp. 0 Dome Mines	48 48% 4	576 4814 - 14 0 1094 + 96	131 109% 74% 69	10 40500	Union Pacific	. 127 4 131	126% 130 69% 70	+ 374	of
3014 17%	22	1 20	0 Elk Horn Coal Corp		5 15% + %	105 % 83 %	4 300	United Alloy Steel	. 3714 3714	3714 3714	1 1 15	19
85 43	2314		0 Erie 1st pf 0 Federal Min & Smelt p	f 69 39 3	1014 3114 + 16 1816 8816 - 116	110 101%	7 100	United Cigar Stores pf. United Cigar Stores pf. United Cigar Stores pf.	. 107 107 . 106% 106%	107 107	+ 2%	70
39	25%	4 350	0 Gaston, W & Wigmore	2674 27 2	5% 27 + 2	7214 69 14514 11614	5 500	United Drug Co United Fruit Co	70 7236	70 7214 141 144		
100	9614	7 20	0 General Cigar Co 9 General Cigar Co pf	99% 100 9	3% 45% - 1% 3% 100 + 1	20 10%	600	United Ry Investment . United Ry Investment p	f. 15% 1614	1514 1614	+ 1/2	m
164	106%	12 1150	6 General Electric Co 6 General Motor Corp	12114 123 11	2 1191/2 - 11/4	137 9774	16 37000	US Cast Ir Pipe & F pf US Industrial Alcohol	. 105 10514	97 74 104	+ 136	in
5276	38	4 480	9 General Motor Corp p 0 Goodrich, B F	52% 52% 4	54 76 - 214 94 524 + 14	2174 8	1500	U S Industrial Alcohol p U S Realty & Imp	. 17 2176	17 214	+ 6%	w
84	74	10 100	0 Goodrich, B F pf 0 Granby Consol M & S.	79 81 7	9 8014 + 14	106% 95	8 1700	U S Rubber U S Rubber 1st pf	10414 10414	10374 104	12	ur
9314 34%	2514	2 420	4 Great Northern pf 9 Great North Ore ctfs 2 Greene Cananea Cop	29% 30% 2	914 + 4	4914 36 11614 8614	5 679700	U S Smelting, R & M U S Steel	108 108%	104% 107%	- 114	fu
11114	68%	10 192	5 Gulf States Steel Hartman Corp	70 71 6	8 40 70 - 1%		7 4000	*U S Steel pf	110% 110%	110% 110%	- *	Wi
48 4914 9814	34	4 30	6 Haskell & Barker Car. 6 Illinois Central	44 44 4	4 44 - i 636 97 + %	87% 76% 15% 11	10 7600	Utah Copper	. 13 18	81 834 124 124	4 - 14	co
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4736	29	10	0 Interboro Con Corp pf	38 38 8	4 85 - 4 4 14 14 - 176	12 7 4414 37	4 2300	Wabash of A	. 89 8914			pr
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72 10634	53	40	o Int Harvester Corp	6814 70 6	$\begin{vmatrix} 6 & 106\% & + \% \\ 8\% & 70 & + 1\% \\ 6 & 106 & + 1\% \end{vmatrix}$	0.4 4.0	6 600	Western Pacific s 10 f Western Pacific pf	. 60 60	19¼ 19¼ 60 60	- 14	ba
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9416	87	8 14	0 Kings Co E L & P 0 Kings Co E L & P pf.	94 96 9	4 95% + 7%	69 84 70% 59	600	Worthington Pump Worthington Pump pf I	65 65	53 53	+ 11/4	in
91%	82	6 E90	O'Lackawanna Steel Co.	77% 77% 7	2 74 — 4 5 88 + 5	-		Odd lot transactions ar				of
10%	714	10	1 Lake Erie & Western.	734 734	714 714 - 194	unless sale	a were ma	de at prices outside of the	a regular full	tot mepa	inte	1

WEEKLY CURB MARKET.

ales. High, Low, Last, Chgs (1990) Aetha Explos. 9% 8 84 -14 19 Aetha Explos pf. 64 64 64 ... 150 Am-Brit Mfg. 2 74 12 -14 1450 Am Marconi. 4% 75 44 15 14 200 Am Writ Paper. 3 2 5 ... STANDARD OILS.

High Low, Last, Chre. MINING.

100 Lake Eric & Western... 74 74 74 74 - 18 Odd lots. Note—Odd lot transactions are not recorded in separation Lake Eric & West pf... 20% 20% 20% + & unless sales were made at prices outside of the regular full lot range. BONDS.

18000 Am T & T & 19.1001, 1001, 11000 Armeur & 20. 585, 981, 12000 Armeur & 21. 991, 875, 2000 Armour & 21. 991, 875, 2000 Armour & 21. 991, 875, 2000 Armour & 22. 59 98 4000 Armour & 22. 59 98 4000 Armour & 22. 59 98 4000 Armour & 22. 59 98 505, 10000 Beth Steel Te 22. 1001, 100 1700 Beth Steel Te 22. 1001, 100 1700 Beth Steel Te 22. 1001, 100 1700 Beth Steel Te 22. 1001, 100 17000 Can Gov & 1700 Feb. 10000 Can Gov & 1700 Feb. 1000 Feb. 10000 Feb. 1000 Feb. 10000 Feb. 1000 Feb. 10000 Feb. 1000 Feb. 1000 Feb. 10000 Feb. 10000 Feb. 10000 Feb. 10000 Feb. 100 BONDS.

Accused of Attempted Suicide.

PIG IRON AND COKE MARKETS INACTIVE

Less Allocating Than Formerly, as System Is Fast Becoming Automatic.

RECENT GAIN PLEASES

Emergency Fleet Corporation Plans to Ration Shipyards More Closely.

Special Despatch to Tun Sex. Pirranung, Oct. 12 .- The local pig fron market presents very little activity, as the output is entirely absorbed by leliveries on contracts and allocations. There is not as much allocating of pigiron as formerly, because much of the allocating has been done in the form of establishing rates of shipment, and once the business is put in the right channel matters take care of them-

The market remains quotable as follows: All gradge except bessemer has been advanced \$1 a ton October 1; pessemer, \$35.20; basic, \$33; No. 1 oundry, \$34; malleable, \$34.50; forge, \$33. These prices are f. o. b. furnace, freight from the valleys to Pittsburg being \$1.40 and from half a dozen deached furnaces somewhat less.

The coke market continues almost enirely devoid of activity as far as recuar transactions are concerned. No furnace coke to speak of reaches the pen market, while the offerings of foundry coke are small, and smaller than they were before the Fuel Administration took action requiring some operators to decrease their foundry coke operations.

Fewer Coke Screenings.

Even activity in coke screening from old dumps is reduced, as the production of this material has declined since the price was reduced by the Fuel Administration. There is less requisitioning of coke by the Fuel Administration, as supplies to blast furnaces gereally prove sufficient, while, since the entire iron and steel industry's operations are under close control by the War Industries Board, there is not much more lesire to stimulate production of pig iron at one point than another sine all pig iron is needed. The market remains quotable at the

full maximum prices allowed: Furnace, is; foundry, seventy-two hour selected, it; crushed, over three-quarter inch, \$7.30; clean screenings, over one-half inch., \$5.50. Estimated production last week was \$30,160 tons, a decrease of

5,000 from the preceding week.

While the iron and steel trade looked for a very favorable September report of steel production it was not prepared for the 12 per cent. gain over the month of August shown in the report of the American Iron and Steel Institute, made public this week. There was a gain of 3.8 per cent over the best rate shown for any previous month in the year—June—and there is a gain of 3.2 per cent, over the rate in October, 1917, which month had previously held the

It is made clear that the low produc tion of August was due chiefly to the record breaking hot weather of the first two weeks, and the final result shows that the rate in the last two weeks of that month must have been excellent This gave the mills a flying start into September, and a still better record is ooked for this month.

The reported steel ingot production in September was 3,200,438 gross ions made by twenty-nine companies, which made about \$5.10 per cent, of the steeling to output in 1917, and about \$8.11 per cent, of the output in 1916. As the receivnine companies made 37,187,303 tous in 1917, it is evident that the country a total output of ingots in 1917 was about 13. 00,000 tons.

More Scrap Is Needed

ment has been calling for more and more steel for war purposes, and has been urging that more steel be produced fun-ing this period of straining for tennings he trade has been constantly confronted with the fact that statistical evidence is that the country has an ingot capacity. inder normal operating conditions, of ully 47,000,000 tons a year

Demand for fron bars from the Pills-burg mills is very light outside of direct war requirements, scarcely any busiless being done for forward deliveries, as consumers are uncertain regarding their requirements and mills are not anxious to figure beyond the end of the year of account of uncertainties as to what prices for iron bars and scrap will be nade for the new period.

Iron mill operations on the whole are it about 50 per cent, of full capacity. Small consumers are buying from bars in a limited way as a substitute for steel bars, which are extremely difficult to ob-tain, but on the whole the substitution loes not amount to much in point of ton-

having been able to make full shipments of September quotas under the B d property rating accorded to jobbers replacement material. Production of wire in general is materially less than 50 per cent, of capacity, and the major person of the output is going into war use di rectly or indirectly.

The War Industries Board continues

its canvass to determine whether more plates can be made, chiefly for ship-building, without disturbing other im-portant portions of the war programme. Many mills have been asked whether they could increase plate production, being required in that event to state specifically what item the steel would be

The Emergency Fleet Corporation has been engaged for several weeks in tank-ing a complete survey of the shipbuild-ing situation in relation to steel surplies and intends to ration the shipyards much more closely than herefore. It is not yet announced whether the result of the survey shows that the rate of plate deliveries for shipbuilding can be decreased or ought to be increased by decrease, and that there is to be not decrease, and that in the near future heavier deliveries of plates will be called for.

At present there is a reservoir of plates to draw from deliveries have by been heavier than consumption. The regular requirement of 50,000 tons of plates a week for the Emergency Fleet Corporation has not been changed for several months.

The Scottdale and the Old Meadow plies and intends to ration the shipvards

The Scottdale and the Old Meadow plants of the American Sheet and Tin-plate Company have been closed for the period of the war. This was made plats Accused of Attempted Suicide.

This was made plain to a committee that visited President to a committee of the war. This was made plain to a committee that visited President to a committee that visited President to a committee that visited President of the war. This was made plain to a committee that visited President of a committee President President of a committee President President of a committee President of a committee President of a committee President President of a committee President of a